

Progress 63, Inc.
Financial Statements
June 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/2/08

WILLIAM E. DELOACH
Certified Public Accountant

William E. DeLoach
Certified Public Accountant

5516 Superior Drive Suite B
Baton Rouge, Louisiana 70816-8022


Office 225-293-0372
Fax 225-293-0473
bill@deloachcpa.com

To the Board of Directors
Progress 63, Inc.
Baton Rouge, Louisiana

I have compiled the accompanying statement of financial position-cash basis of Progress 63, Inc. as of June 30, 2007, and the related statement of revenues, expenses, change in net assets-cash basis, and supplementary information for the period then ended, in accordance with standards established by the Statements for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements or the supplementary information. Accordingly, I do not express an opinion or any other form of assurance on them.

The financial statements and supplementary information have been presented on the cash basis which is a basis of accounting other than generally accepted accounting principles. Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles along with accumulated depreciation. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Certified Public Accountant

December 31, 2007

Member
American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

PROGRESS 63, INC.
(A NOT FOR PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA
June 30, 2007

STATEMENT OF FINANCIAL POSITION-CASH BASIS

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 106,498
Due from management	<u>144</u>
Total Current Assets	<u>106,642</u>

PROPERTY AND EQUIPMENT

Furniture, fixtures and equipment	<u>4,384</u>
Total Property and Equipment	<u>4,384</u>

Total Assets	<u><u>\$ 111,026</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	<u>4,164</u>
Total Current Liabilities	<u>4,164</u>

NET ASSETS - UNRESTRICTED	<u>106,862</u>
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Total Liabilities and Net Assets	<u><u>\$ 111,026</u></u>
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See accountant's compilation report.

PROGRESS 63, INC.
(A NOT FOR PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA
For the year ended June 30, 2007

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS-CASH BASIS

SUPPORT AND REVENUE

Grants	\$ 300,084
Other	99
Total Support and Revenue	<u>300,183</u>

EXPENSES

Program Services

Mini Grants - Schedule I	169,335
Total Program Expenses	<u>169,335</u>

Administrative Expenses

Salary	31,230
Payroll Taxes	948
Postage	126
Vehicle Expense	6,418
Insurance	3,347
Contract Services	750
Supplies	1,462
Donations	806
Accounting	1,750
Lease	50
Maintenance & Repair	1,001
Telephone	4,603
Internet	1,528
Fees	104
Operating Expenses	136
Professional Fees	1,165
Total Expenses	<u>224,757</u>

CHANGE IN NET ASSETS 75,426

Net Assets - beginning of year 31,436

Net Assets - end of year \$ 106,862

See accountant's compilation report.

Supplementary Information

PROGRESS 63, INC.
(A NOT FOR PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA
June 30, 2007

Schedule 1 - Mini-Grants

Mt. Pilgrim Baptist Church	\$ 3,800
NBR	2,200
NBR Center for Comm. Enr.	10,000
Lambda Alpha Chi	10,000
Working to Achieve	10,000
NBR Comp. Health	10,000
New Light Baptist	6,000
Veteran La. Chapel	5,000
Alsen/St. Irma Lee	10,000
12U Bayou Flames	5,000
People to People	500
Mu Zeta Chapter	125
KE Popleon Fou	10,000
Greater New Galilee	3,000
Ebenezer Baptist	3,000
Camphor	10,000
Mt. Carmel	8,500
Beech Grove Baptist	5,000
Scotlandville High School	40,000
JK Haynes	15,000
Leadership Fellowship	2,000
Audubon Nature	210
Total Mini-Grants	<u>\$ 169,335</u>

See accountant's compilation report.